

Causeway  
25<sup>years</sup>

## International Small Cap

Quarterly Webcast

September 30, 2026

**Los Angeles, CA**

Dallas, TX Bryn Mawr, PA London, UK\* Shanghai, China\*

[www.causewaycap.com](http://www.causewaycap.com)  
Causeway was founded June 2001.

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GIPS Report and Disclosures begin on page 16 of the presentation.  
\*Office operated by a wholly-owned subsidiary.

# Summary

The Causeway International Small Cap Strategy outperformed the MSCI ACWI ex USA Small Cap Index in Q3:

- Factor performance was mostly positive during the quarter. On the bottom-up side, valuation, corporate events, and quality were positive while technical was negative and sentiment was neutral. On the top-down side macro and country were positive.
- Most of the outperformance during the quarter from a region/country perspective was due to positive stock selection in the EM Asia region, specifically Korea and Thailand. Other countries in which stock selection was positive include Japan and Canada. There were very few countries in which stock selection was negative, the most impactful of these was Taiwan.
- Most of the outperformance from a sector/industry perspective came from positive stock selection in industrials and energy. The only sector in which stock selection was meaningfully negative was financials.
- The portfolio continues to exhibit attractive valuation characteristics and has demonstrated outperformance across many different market environments and regimes, including oil and commodities-ex-energy rising and falling environments.

# Snapshot

as of September 30, 2026

## ASSETS\*

|                    |               |
|--------------------|---------------|
| Total Assets (USD) | 1,628,465,451 |
|--------------------|---------------|

\* Total strategy assets differs from total Composite assets because certain accounts are in different Composites

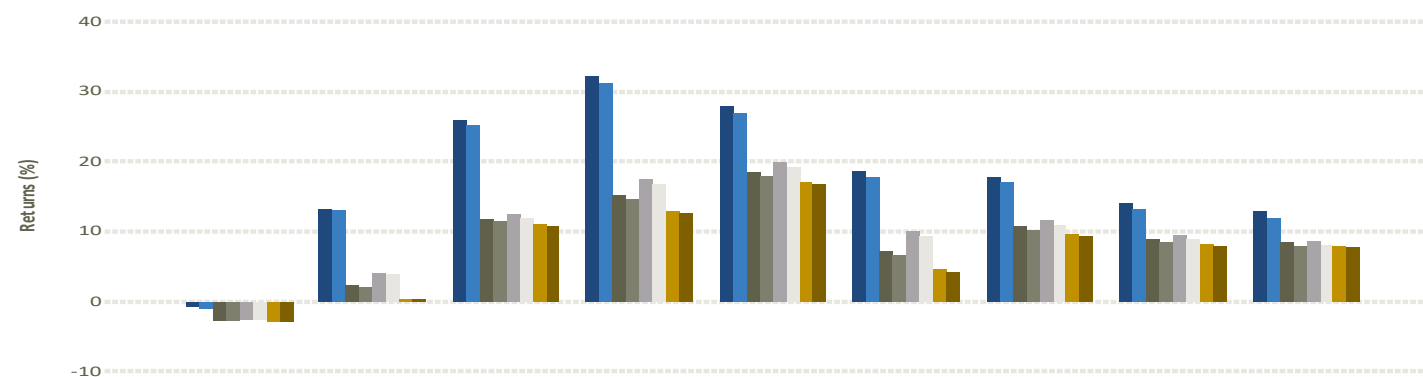
## CHARACTERISTICS

|                            | International<br>Small Cap | MSCI ACWI ex<br>USA Small Cap | MSCI ACWI ex<br>USA Small Cap<br>Value | MSCI ACWI ex<br>US Small Cap<br>Growth |
|----------------------------|----------------------------|-------------------------------|----------------------------------------|----------------------------------------|
| No. of Holdings            | 141                        | 3,953                         | 2,391                                  | 2,148                                  |
| Wtd Avg Mkt Cap (Mn)       | 3,052                      | 3,017                         | 2,856                                  | 3,180                                  |
| NTM Price/Earnings         | 8.5x                       | 13.9x                         | 11.7x                                  | 16.0x                                  |
| P/B Value                  | 1.1x                       | 1.6x                          | 1.1x                                   | 2.7x                                   |
| Dividend Yield             | 2.9%                       | 2.6%                          | 3.5%                                   | 1.6%                                   |
| Return on Equity           | 15.3%                      | 8.3%                          | 7.1%                                   | 11.3%                                  |
| LTM Wtd Avg Price Momentum | 55.6%                      | 37.9%                         | 29.8%                                  | 46.0%                                  |
| NTM Wtd Avg EPS Revision   | 20.9%                      | 10.3%                         | 9.0%                                   | 11.5%                                  |

NTM= Next twelve months. LTM= Last twelve months. EPS= earnings per share. Price-to-earnings and price-to-book value ratios are weighted harmonic averages. Dividend yield is a weighted average. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Characteristics are derived from a representative account within the International Small Cap strategy.

# Performance

**COMPOSITE PERFORMANCE** for the periods ended September 30, 2026



|                                                    | Month | Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |
|----------------------------------------------------|-------|---------|--------------|--------|---------|---------|---------|----------|-----------------|
| Causeway International Small Cap Composite (Gross) | -0.82 | 13.28   | 25.84        | 32.21  | 27.87   | 18.67   | 17.88   | 14.12    | 12.87           |
| Causeway International Small Cap Composite (Net)   | -0.85 | 13.10   | 25.19        | 31.30  | 26.98   | 17.86   | 17.07   | 13.26    | 11.98           |
| MSCI ACWI ex USA Small Cap (Gross)                 | -2.71 | 2.19    | 11.78        | 15.15  | 18.44   | 7.26    | 10.68   | 8.96     | 8.38            |
| MSCI ACWI ex USA Small Cap (Net)                   | -2.76 | 2.08    | 11.36        | 14.66  | 17.89   | 6.74    | 10.19   | 8.49     | 7.92            |
| MSCI ACWI ex USA Small Cap Value (Gross)           | -2.51 | 4.00    | 12.51        | 17.40  | 19.87   | 10.04   | 11.55   | 9.55     | 8.67            |
| MSCI ACWI ex USA Small Cap Value (Net)             | -2.58 | 3.85    | 11.94        | 16.72  | 19.12   | 9.33    | 10.87   | 8.92     | 8.06            |
| MSCI ACWI ex US Small Cap Growth (Gross)           | -2.90 | 0.37    | 11.05        | 12.91  | 17.02   | 4.46    | 9.63    | 8.23     | 7.96            |
| MSCI ACWI ex US Small Cap Growth (Net)             | -2.94 | 0.30    | 10.78        | 12.61  | 16.67   | 4.13    | 9.31    | 7.92     | 7.66            |

Inception Date: 11/30/2014

Returns are in USD. Index returns are presented gross or net of tax withholdings on income and dividends. The gross composite performance presented is before management and custody fees but after trading expenses. Net composite performance is presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Composite performance is net of foreign dividend withholdings during certain periods. Annualized for periods greater than one year. See end of presentation for important disclosures regarding the composite. This information supplements the attached composite presentation. Performance quoted is past performance. Past performance is not an indication of future results.



# International Small Cap Universe Factor Performance

for the quarter ended September 30, 2026

## INTERNATIONAL SMALL CAP FACTORS

Factors Driving Security Selection:

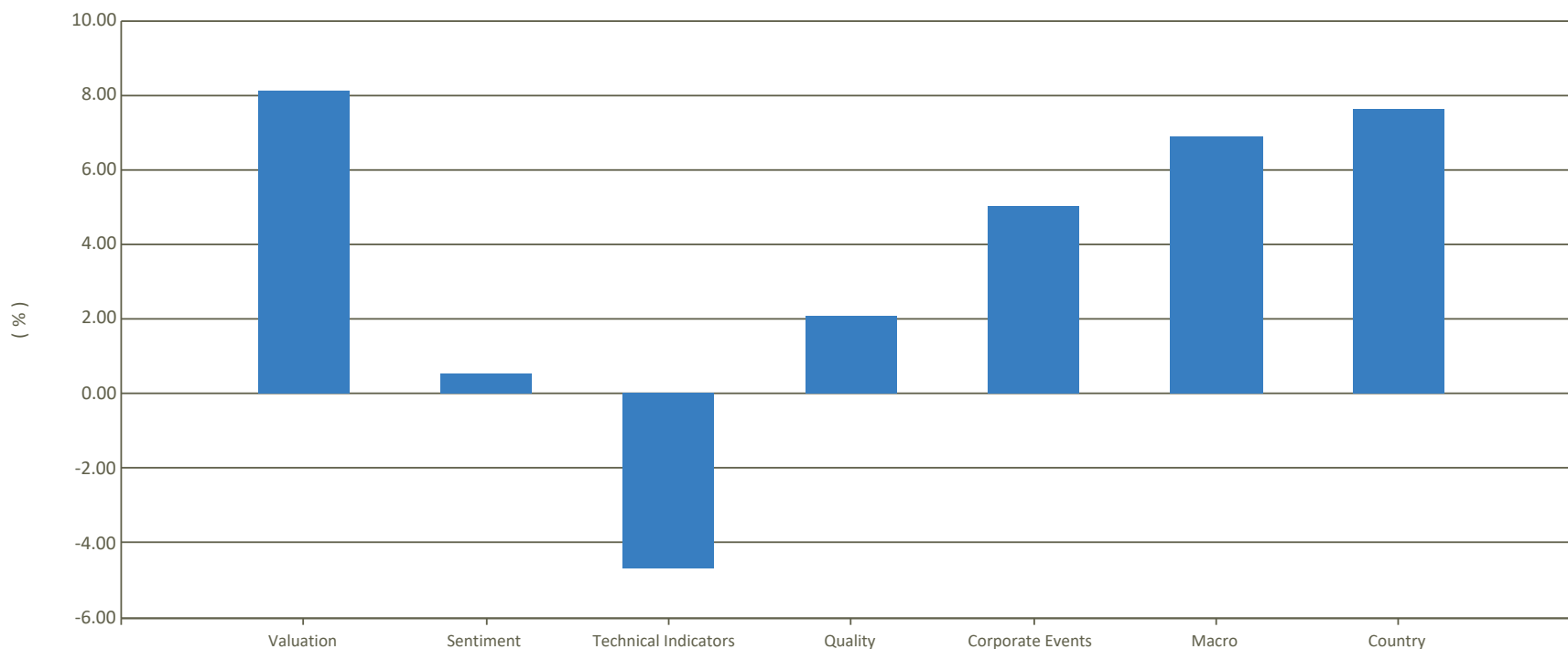
Bottom-Up Factors (90%)

- Valuation
- Sentiment
- Technical Indicators
- Quality
- Corporate Events

Top-Down Factors (10%)

- Macroeconomic
- Country Aggregate

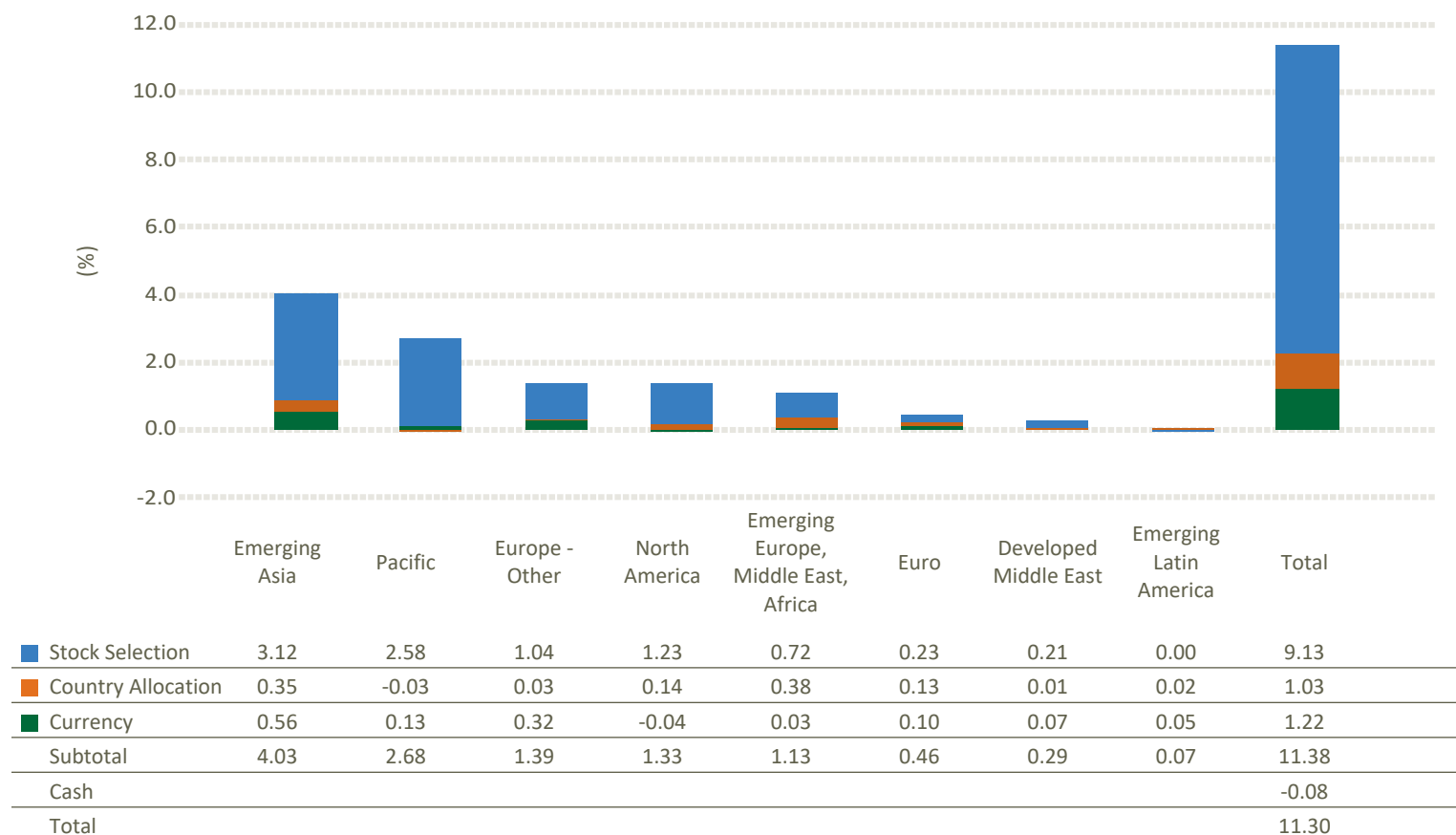
## FACTOR PERFORMANCE



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed seven categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's universe and that of the lowest ranked quintile of companies based on that factor. Factors and weights are subject to change.

# Representative Account Regional Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX USA SMALL CAP (Gross) for the quarter ended September 30, 2026

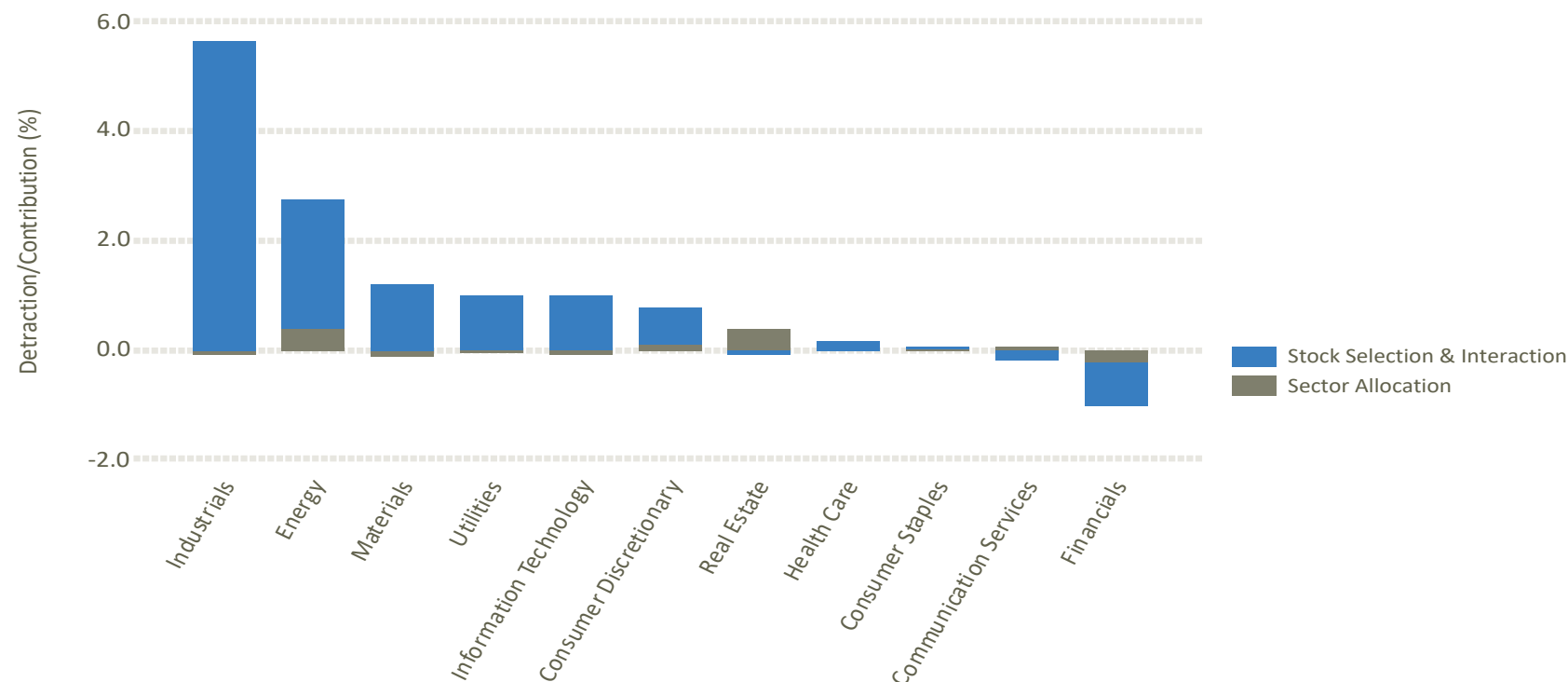


- Stock Selection:** Positive - Relative outperformance (9.13%) was due to holdings in Japan, South Korea, and Canada; relative underperformance was due to holdings in Germany, India, and Hong Kong.
- Country Allocation:** Positive - Relative outperformance (1.03%) resulted from an overweighting in Thailand, Greece, Indonesia; relative underperformance resulted from an overweighting in South Korea, as well as an underweighting in Finland and the United Kingdom.
- Currency:** Positive - Relative outperformance (1.21%) resulted from an overweighting in South Korean won, as well as an underweighting in Swiss franc and Swedish krona; relative underperformance resulted from an overweighting in Thai baht, New Taiwan dollar, and Hong Kong dollar.

Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

# Representative Account Sector Attribution

REPRESENTATIVE ACCOUNT vs. MSCI ACWI EX USA SMALL CAP (Gross) for the quarter ended September 30, 2026



**Stock Selection & Interaction:** Positive - Relative outperformance (11.00%) was due to holdings in industrials, energy, and materials; relative underperformance was due to holdings in financials, communication services, and real estate.

**Sector Allocation:** Positive - Relative outperformance (0.33%) resulted from an overweighting in energy, as well as an underweighting in real estate and consumer discretionary; relative underperformance resulted from an overweighting in information technology, as well as an underweighting in financials and materials.

Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

# Representative Account Geographic Exposure

**WEIGHTS** as of September 30, 2026

|                              | Portfolio<br>Weights (%) | MSCI ACWIxUSA Small<br>Cap Weights (%) | Active Weight<br>(%) |
|------------------------------|--------------------------|----------------------------------------|----------------------|
| Israel                       | 0.7                      | 2.7                                    | -2.0                 |
| <b>Developed Middle East</b> | <b>0.7</b>               | <b>2.7</b>                             | <b>-2.0</b>          |
| Austria                      | 0.0                      | 0.6                                    | -0.6                 |
| Belgium                      | 0.0                      | 0.9                                    | -0.9                 |
| Finland                      | 0.0                      | 0.7                                    | -0.7                 |
| France                       | 0.5                      | 2.3                                    | -1.8                 |
| Germany                      | 1.6                      | 2.5                                    | -1.0                 |
| Ireland                      | 0.0                      | 0.2                                    | -0.2                 |
| Italy                        | 2.2                      | 1.6                                    | 0.6                  |
| Netherlands                  | 0.3                      | 0.9                                    | -0.6                 |
| Portugal                     | 0.5                      | 0.1                                    | 0.4                  |
| Spain                        | 0.0                      | 0.9                                    | -0.9                 |
| <b>Euro</b>                  | <b>5.1</b>               | <b>10.7</b>                            | <b>-5.5</b>          |
| Denmark                      | 0.8                      | 1.3                                    | -0.5                 |
| Norway                       | 3.9                      | 1.6                                    | 2.3                  |
| Sweden                       | 0.6                      | 3.2                                    | -2.6                 |
| Switzerland                  | 0.0                      | 2.6                                    | -2.6                 |
| United Kingdom               | 5.7                      | 8.0                                    | -2.3                 |
| <b>Europe - Other</b>        | <b>11.0</b>              | <b>16.6</b>                            | <b>-5.6</b>          |
| Canada                       | 12.3                     | 7.9                                    | 4.4                  |
| <b>North America</b>         | <b>12.3</b>              | <b>7.9</b>                             | <b>4.4</b>           |
| Australia                    | 2.4                      | 6.7                                    | -4.3                 |
| Hong Kong                    | 1.6                      | 1.0                                    | 0.7                  |
| Japan                        | 28.0                     | 23.6                                   | 4.4                  |
| New Zealand                  | 0.0                      | 0.2                                    | -0.2                 |
| Singapore                    | 0.4                      | 1.4                                    | -1.1                 |
| <b>Pacific</b>               | <b>32.4</b>              | <b>32.9</b>                            | <b>-0.5</b>          |
| <b>DEVELOPED SUBTOTAL</b>    | <b>61.5</b>              | <b>70.8</b>                            | <b>-</b>             |
| <b>EMERGING SUBTOTAL</b>     | <b>37.3</b>              | <b>29.0</b>                            | <b>-</b>             |
| <b>CASH</b>                  | <b>1.2</b>               | <b>0.0</b>                             | <b>-</b>             |
| <b>TOTAL</b>                 | <b>100.0</b>             | <b>100.0</b>                           | <b>-</b>             |

|                                      | Portfolio<br>Weights (%) | MSCI ACWIxUSA Small<br>Cap Weights (%) | Active Weight<br>(%) |
|--------------------------------------|--------------------------|----------------------------------------|----------------------|
| China                                | 2.8                      | 2.7                                    | 0.2                  |
| India                                | 4.5                      | 6.1                                    | -1.6                 |
| Indonesia                            | 0.0                      | 0.3                                    | -0.3                 |
| Malaysia                             | 1.2                      | 0.8                                    | 0.4                  |
| Philippines                          | 0.0                      | 0.2                                    | -0.2                 |
| South Korea                          | 8.7                      | 4.5                                    | 4.2                  |
| Taiwan                               | 10.2                     | 8.1                                    | 2.1                  |
| Thailand                             | 5.9                      | 0.7                                    | 5.2                  |
| <b>Emerging Asia</b>                 | <b>33.4</b>              | <b>23.3</b>                            | <b>10.1</b>          |
| Czech Republic                       | 0.0                      | 0.0                                    | 0.0                  |
| Egypt                                | 0.0                      | 0.1                                    | -0.1                 |
| Greece                               | 2.5                      | 0.3                                    | 2.2                  |
| Kuwait                               | 0.0                      | 0.2                                    | -0.2                 |
| Poland                               | 0.0                      | 0.5                                    | -0.5                 |
| Qatar                                | 0.0                      | 0.2                                    | -0.2                 |
| Saudi Arabia                         | 0.0                      | 0.9                                    | -0.9                 |
| South Africa                         | 0.9                      | 1.0                                    | -0.1                 |
| Turkey                               | 0.3                      | 0.4                                    | -0.1                 |
| United Arab Emirates                 | 0.3                      | 0.3                                    | -0.1                 |
| <b>Emerging Europe, Middle East,</b> | <b>3.9</b>               | <b>4.0</b>                             | <b>-0.1</b>          |
| Brazil                               | 0.0                      | 1.0                                    | -1.0                 |
| Chile                                | 0.0                      | 0.2                                    | -0.2                 |
| Mexico                               | 0.0                      | 0.4                                    | -0.4                 |
| <b>Emerging Latin America</b>        | <b>0.0</b>               | <b>1.7</b>                             | <b>-1.7</b>          |

Subtotals include percentage of accrued income. Active weight defined as Representative Account weight minus Index weight. Index source: MSCI.

# Representative Account Geographic Performance

INDEX RETURNS\* for the quarter ended September 30, 2026

|                              | BASE (%) | LOCAL (%) |
|------------------------------|----------|-----------|
| Israel                       | -1.1     | 1.7       |
| <b>Developed Middle East</b> |          |           |
| Austria                      | -1.9     | -1.3      |
| Belgium                      | -1.1     | -0.4      |
| Finland                      | 11.3     | 12.0      |
| France                       | -0.1     | 0.6       |
| Germany                      | -5.3     | -4.7      |
| Ireland                      | -9.2     | -8.6      |
| Italy                        | 0.8      | 1.4       |
| Netherlands                  | 5.9      | 6.5       |
| Portugal                     | 1.8      | 2.5       |
| Spain                        | -4.6     | -4.0      |
| <b>Euro</b>                  |          |           |
| Denmark                      | 8.6      | 9.3       |
| Norway                       | 12.8     | 9.3       |
| Sweden                       | -0.4     | 2.7       |
| Switzerland                  | -1.0     | 2.4       |
| United Kingdom               | 5.9      | 5.8       |
| <b>Europe - Other</b>        |          |           |
| Canada                       | 3.0      | 3.0       |
| <b>North America</b>         |          |           |
| Australia                    | 2.5      | 2.1       |
| Hong Kong                    | 1.2      | 1.3       |
| Japan                        | 4.8      | 1.4       |
| New Zealand                  | -1.0     | -0.3      |
| Singapore                    | -1.1     | -2.3      |
| <b>Pacific</b>               |          |           |

|                                             | BASE (%) | LOCAL (%) |
|---------------------------------------------|----------|-----------|
| China                                       | -0.4     | -0.3      |
| India                                       | -0.9     | 0.4       |
| Indonesia                                   | 7.1      | 7.1       |
| Malaysia                                    | -4.8     | -4.7      |
| Philippines                                 | -7.1     | -5.2      |
| South Korea                                 | 7.6      | -6.0      |
| Taiwan                                      | 0.4      | 0.3       |
| Thailand                                    | 12.2     | 13.3      |
| <b>Emerging Asia</b>                        |          |           |
| Czech Republic                              | -1.0     | 0.3       |
| Egypt                                       | 8.8      | 14.9      |
| Greece                                      | 18.5     | 19.2      |
| Kuwait                                      | 0.7      | 0.4       |
| Poland                                      | 6.5      | 8.8       |
| Qatar                                       | -11.8    | -11.8     |
| Saudi Arabia                                | -7.7     | -7.8      |
| South Africa                                | -4.7     | -4.7      |
| Turkey                                      | -24.1    | -20.3     |
| United Arab Emirates                        | 0.8      | 0.8       |
| <b>Emerging Europe, Middle East, Africa</b> |          |           |
| Brazil                                      | 2.1      | 2.1       |
| Chile                                       | -5.3     | 0.0       |
| Mexico                                      | -8.2     | -5.4      |
| <b>Emerging Latin America</b>               |          |           |

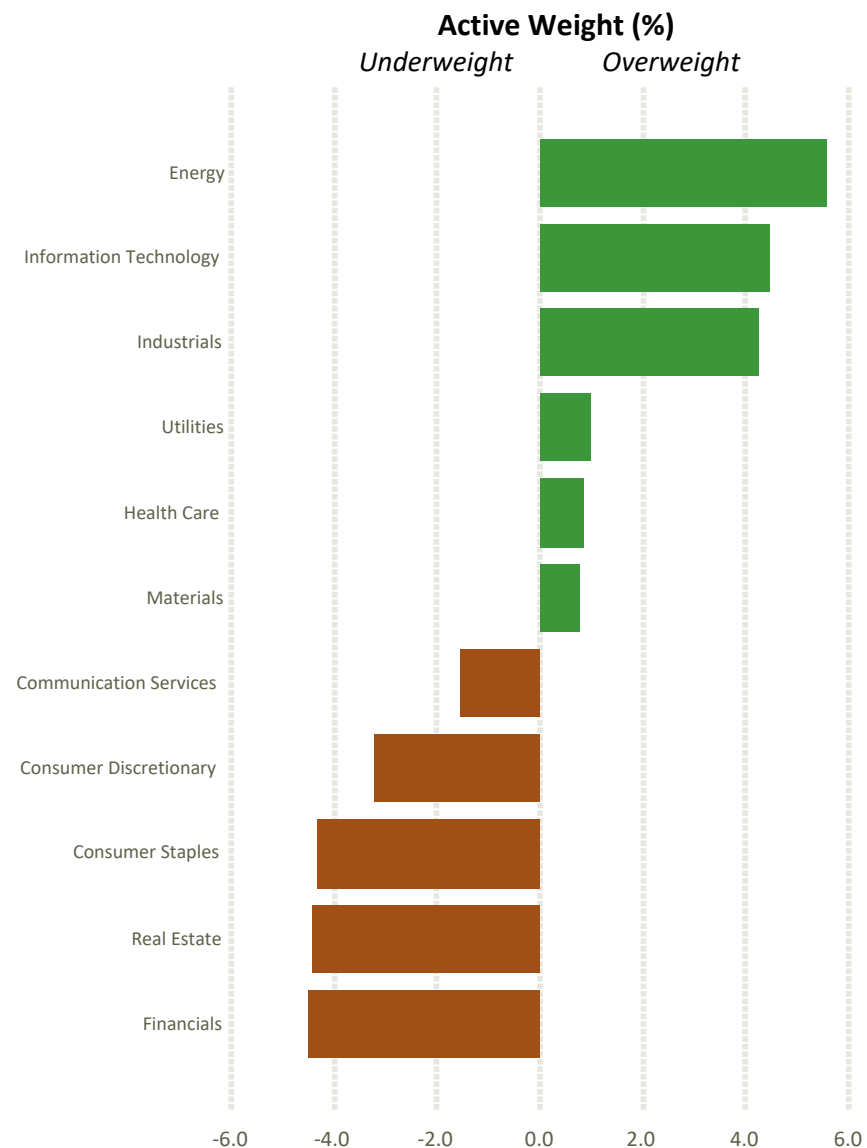
\*Source: MSCI

Base (%) refers to returns in USD; Local (%) refers to returns in local currency. Past performance does not guarantee future results.

# Representative Account Industry Group & Sector Exposure

**WEIGHTS** as of September 30, 2026

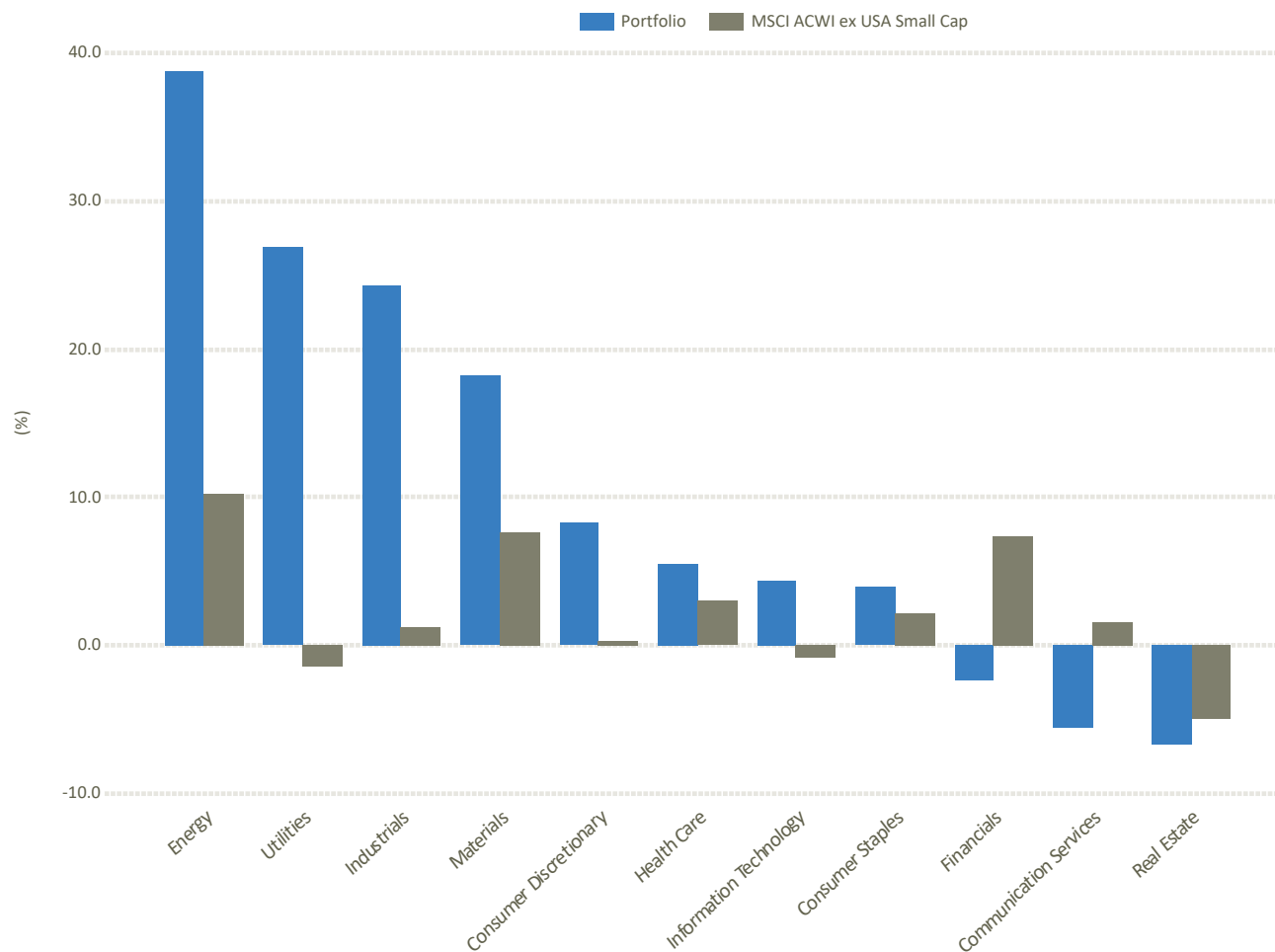
|                                              | Portfolio<br>Weights (%) | MSCI ACWIxUSA<br>SmallCap Weights (%) | Active Weight<br>(%) |
|----------------------------------------------|--------------------------|---------------------------------------|----------------------|
| Media & Entertainment                        | 0.3                      | 2.4                                   | -2.1                 |
| Telecommunication Services                   | 1.8                      | 1.2                                   | 0.5                  |
| <b>Communication Services</b>                | <b>2.0</b>               | <b>3.6</b>                            | <b>-1.5</b>          |
| Automobiles & Components                     | 2.1                      | 2.3                                   | -0.2                 |
| Consumer Discretionary Distribution & Retail | 2.4                      | 2.6                                   | -0.2                 |
| Consumer Durables & Apparel                  | 1.1                      | 3.0                                   | -1.9                 |
| Consumer Services                            | 1.4                      | 2.2                                   | -0.9                 |
| <b>Consumer Discretionary</b>                | <b>6.9</b>               | <b>10.2</b>                           | <b>-3.2</b>          |
| Consumer Staples Distribution & Retail       | 0.3                      | 1.3                                   | -1.0                 |
| Food Beverage & Tobacco                      | 0.3                      | 3.1                                   | -2.9                 |
| Household & Personal Products                | 0.0                      | 0.5                                   | -0.5                 |
| <b>Consumer Staples</b>                      | <b>0.6</b>               | <b>4.9</b>                            | <b>-4.3</b>          |
| Energy                                       | 9.7                      | 4.2                                   | 5.6                  |
| <b>Energy</b>                                | <b>9.7</b>               | <b>4.2</b>                            | <b>5.6</b>           |
| Banks                                        | 0.1                      | 4.9                                   | -4.8                 |
| Diversified Financials                       | 0.0                      | 0.0                                   | 0.0                  |
| Financial Services                           | 3.9                      | 5.3                                   | -1.4                 |
| Insurance                                    | 3.7                      | 2.0                                   | 1.7                  |
| <b>Financials</b>                            | <b>7.7</b>               | <b>12.2</b>                           | <b>-4.5</b>          |
| Health Care Equipment & Services             | 4.8                      | 2.8                                   | 1.9                  |
| Pharmaceuticals & Biotechnology              | 2.3                      | 3.4                                   | -1.1                 |
| <b>Health Care</b>                           | <b>7.0</b>               | <b>6.2</b>                            | <b>0.8</b>           |
| Capital Goods                                | 14.6                     | 14.6                                  | 0.0                  |
| Commercial & Professional Services           | 1.8                      | 2.5                                   | -0.8                 |
| Transportation                               | 8.4                      | 3.3                                   | 5.0                  |
| <b>Industrials</b>                           | <b>24.7</b>              | <b>20.5</b>                           | <b>4.2</b>           |
| Semiconductors & Semi Equipment              | 2.4                      | 4.8                                   | -2.4                 |
| Software & Services                          | 1.4                      | 3.1                                   | -1.8                 |
| Technology Hardware & Equipment              | 15.2                     | 6.6                                   | 8.6                  |
| <b>Information Technology</b>                | <b>18.9</b>              | <b>14.5</b>                           | <b>4.5</b>           |
| Materials                                    | 13.9                     | 13.1                                  | 0.8                  |
| <b>Materials</b>                             | <b>13.9</b>              | <b>13.1</b>                           | <b>0.8</b>           |
| Equity Real Estate Investment Trusts (REITs) | 2.6                      | 4.8                                   | -2.2                 |
| Real Estate Management & Development         | 1.0                      | 3.3                                   | -2.2                 |
| <b>Real Estate</b>                           | <b>3.6</b>               | <b>8.0</b>                            | <b>-4.4</b>          |
| Utilities                                    | 3.6                      | 2.6                                   | 1.0                  |
| <b>Utilities</b>                             | <b>3.6</b>               | <b>2.6</b>                            | <b>1.0</b>           |
| <b>EQUITY</b>                                | <b>98.8</b>              | <b>100.0</b>                          | <b>-</b>             |
| <b>CASH</b>                                  | <b>1.2</b>               | <b>0.0</b>                            | <b>-</b>             |
| <b>TOTAL</b>                                 | <b>100.0</b>             | <b>100.0</b>                          | <b>-</b>             |



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. Index source: MSCI. Indexes are unmanaged and one cannot invest directly in an index.

# Representative Account Sector Performance

RETURNS for the quarter ended September 30, 2026



Before investment advisory fees. Exchange traded funds, if any, are not shown. Past performance is not an indication of future results.

# Representative Account Absolute Significant Contributors and Detractors

for the quarter ended September 30, 2026

## Largest Absolute Contributors

| Company Name                             | Weight <sup>(1)</sup> | Portfolio Return | Contribution to Return <sup>(2)</sup> | Country     | Industry Group              |
|------------------------------------------|-----------------------|------------------|---------------------------------------|-------------|-----------------------------|
| GS Holdings Corp.                        | 2.0%                  | 85.1%            | 1.00%                                 | South Korea | Capital Goods               |
| Motor Oil (Hellas) Corinth Refineries SA | 2.0%                  | 80.3%            | 0.81%                                 | Greece      | Energy                      |
| Thai Oil Public Co. Ltd.                 | 1.9%                  | 38.5%            | 0.72%                                 | Thailand    | Energy                      |
| DI E&C Co., Ltd                          | 1.9%                  | 38.9%            | 0.69%                                 | South Korea | Capital Goods               |
| Kyushu Electric Power Co., Inc.          | 2.0%                  | 33.6%            | 0.55%                                 | Japan       | Utilities                   |
| TCL Electronics Holdings Ltd.            | 0.8%                  | 36.5%            | 0.54%                                 | China       | Consumer Durables & Apparel |
| NS United Kaiun Kaisha, Ltd.             | 0.5%                  | 69.2%            | 0.42%                                 | Japan       | Transportation              |
| Regis Resources Ltd.                     | 0.8%                  | 26.5%            | 0.39%                                 | Australia   | Materials                   |
| Höegh Autoliners ASA                     | 1.3%                  | 35.8%            | 0.37%                                 | Norway      | Transportation              |
| Regional Container Lines Public Co. Ltd. | 1.2%                  | 42.6%            | 0.36%                                 | Thailand    | Transportation              |

## Largest Absolute Detractors

| Company Name                    | Weight <sup>(1)</sup> | Portfolio Return | Contribution to Return <sup>(2)</sup> | Country     | Industry Group                       |
|---------------------------------|-----------------------|------------------|---------------------------------------|-------------|--------------------------------------|
| Winbond Electronics Corp.       | 1.4%                  | -13.4%           | -0.31%                                | Taiwan      | Semiconductors & Semi Equipment      |
| Power Finance Corp. Ltd.        | 0.9%                  | -22.7%           | -0.27%                                | India       | Financial Services                   |
| LG Innotek Co., Ltd.            | 0.4%                  | -34.2%           | -0.26%                                | South Korea | Technology Hardware & Equipment      |
| FinVolution Group - ADR         | 0.3%                  | -36.7%           | -0.20%                                | China       | Financial Services                   |
| Simplo Technology Co., Ltd.     | 1.5%                  | -6.8%            | -0.13%                                | Taiwan      | Technology Hardware & Equipment      |
| Taikisha Ltd.                   | 0.4%                  | -20.2%           | -0.12%                                | Japan       | Capital Goods                        |
| Santen Pharmaceutical Co., Ltd. | 0.4%                  | -17.2%           | -0.09%                                | Japan       | Pharmaceuticals & Biotechnology      |
| Aroundtown SA                   | 0.2%                  | -29.6%           | -0.09%                                | Germany     | Real Estate Management & Development |
| Arcadyan Technology Corp.       | 0.0%                  | -17.4%           | -0.08%                                | Taiwan      | Technology Hardware & Equipment      |
| Extendicare                     | 0.4%                  | -14.7%           | -0.07%                                | Canada      | Health Care Equipment & Services     |

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results. For a description of our performance attribution methodology, or to obtain a list showing every holding's contribution to the overall account's performance during the quarter, please contact our product manager, Kevin Moutes, at 310-231-6116 or moutes@causewaycap.com.



# Representative Account Significant Changes

for the quarter ended September 30, 2026

| Increases                                 | Country     | Industry Group                  | % Beginning Weight | % Ending Weight |
|-------------------------------------------|-------------|---------------------------------|--------------------|-----------------|
| AIR Canada                                | Canada      | Transportation                  | 0.6%               | 1.9%            |
| JGC Holdings Corp.                        | Japan       | Capital Goods                   | 0.0%               | 1.2%            |
| INFRONEER Holdings, Inc.                  | Japan       | Capital Goods                   | 0.0%               | 1.1%            |
| Hyundai Marine & Fire Insurance Co., Ltd. | South Korea | Insurance                       | 0.0%               | 1.1%            |
| DIC Corp.                                 | Japan       | Materials                       | 0.4%               | 1.4%            |
| PTT Global Chemical Plc                   | Thailand    | Materials                       | 0.0%               | 0.9%            |
| IRPC Public Co., Ltd.                     | Thailand    | Energy                          | 0.0%               | 0.8%            |
| Methanex                                  | Canada      | Materials                       | 0.0%               | 0.7%            |
| Legend Holdings Corp.                     | China       | Technology Hardware & Equipment | 0.0%               | 0.7%            |
| Credit Saison Co., Ltd.                   | Japan       | Financial Services              | 0.3%               | 0.9%            |

| Decreases                             | Country        | Industry Group                     | % Beginning Weight | % Ending Weight |
|---------------------------------------|----------------|------------------------------------|--------------------|-----------------|
| Investec Plc                          | United Kingdom | Financial Services                 | 1.5%               | 0.0%            |
| Teleperformance SA                    | France         | Commercial & Professional Services | 1.3%               | 0.0%            |
| ZIM Integrated Shipping Services Ltd. | Israel         | Transportation                     | 1.1%               | 0.0%            |
| Strathcona Resources                  | Canada         | Energy                             | 1.1%               | 0.0%            |
| Hanwha Corp.                          | South Korea    | Capital Goods                      | 1.1%               | 0.0%            |
| Finning International                 | Canada         | Capital Goods                      | 1.0%               | 0.0%            |
| Samsung Engineering Co., Ltd.         | South Korea    | Capital Goods                      | 0.9%               | 0.0%            |
| TCL Electronics Holdings Ltd.         | China          | Consumer Durables & Apparel        | 1.6%               | 0.8%            |
| Regis Resources Ltd.                  | Australia      | Materials                          | 1.5%               | 0.8%            |
| Centerra Gold                         | Canada         | Materials                          | 1.5%               | 0.9%            |

Holdings are subject to change. The securities identified and described above do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Past performance is not an indication of future results.

# Representative Account Top 10 Active Holdings\*

as of September 30, 2026

| Company Name                             | Portfolio Weight (%) | MSCI ACWI ex USA     |                   | Country     | Industry Group                  |
|------------------------------------------|----------------------|----------------------|-------------------|-------------|---------------------------------|
|                                          |                      | Small Cap Weight (%) | Active Weight (%) |             |                                 |
| Alps Alpine Co., Ltd.                    | 2.05                 | 0.04                 | 2.01              | Japan       | Technology Hardware & Equipment |
| Micro-Star International Co., Ltd.       | 2.02                 | 0.06                 | 1.96              | Taiwan      | Technology Hardware & Equipment |
| Motor Oil (Hellas) Corinth Refineries SA | 1.96                 | 0.00                 | 1.96              | Greece      | Energy                          |
| GS Holdings Corp.                        | 2.01                 | 0.06                 | 1.95              | South Korea | Capital Goods                   |
| Kyushu Electric Power Co., Inc.          | 2.01                 | 0.10                 | 1.91              | Japan       | Utilities                       |
| Thai Oil Public Co. Ltd.                 | 1.92                 | 0.04                 | 1.88              | Thailand    | Energy                          |
| AIR Canada                               | 1.89                 | 0.05                 | 1.84              | Canada      | Transportation                  |
| DI E&C Co., Ltd                          | 1.87                 | 0.03                 | 1.84              | South Korea | Capital Goods                   |
| Unipol Gruppo SpA                        | 1.73                 | 0.00                 | 1.73              | Italy       | Insurance                       |
| Brother Industries, Ltd.                 | 1.80                 | 0.11                 | 1.69              | Japan       | Technology Hardware & Equipment |

\*Active defined as Representative Account weight minus MSCI ACWI ex USA Small Cap Index weight.  
The holdings identified above can and will differ from the Portfolio's Top 10 Holdings measured by Portfolio weight.  
Holdings are subject to change.

# How do International Small Cap Managers handle changing economic style regimes?

Analysis from November 2014 – September 2026

## Median Active Monthly Return

|                                    | Causeway ISC | Portfolio B | Portfolio C | Portfolio D |
|------------------------------------|--------------|-------------|-------------|-------------|
| All Months                         | 0.22%        | (0.17%)     | 0.14%       | 0.06%       |
| Benchmark Up Months                | 0.11%        | (0.48%)     | (0.09%)     | (0.24%)     |
| Benchmark Down Months              | 0.38%        | 0.48%       | 0.33%       | 0.62%       |
| Value Months                       | 0.29%        | (0.44%)     | (0.22%)     | 0.74%       |
| Growth Months                      | 0.05%        | 0.05%       | 0.65%       | (0.49%)     |
| Momentum Months                    | 0.44%        | (0.23%)     | 0.19%       | (0.01%)     |
| Reversal Months                    | 0.00%        | 0.03%       | (0.09%)     | 0.16%       |
| Quality Months                     | 0.10%        | 0.09%       | 0.35%       | (0.20%)     |
| Junk Months                        | 0.38%        | (0.45%)     | (0.11%)     | 0.70%       |
| Yield Curve Steepening Months      | 0.11%        | (0.25%)     | 0.13%       | 0.46%       |
| Yield Curve Flattening Months      | 0.29%        | (0.07%)     | 0.15%       | (0.24%)     |
| Dollar Appreciating Months         | 0.22%        | 0.08%       | 0.12%       | 0.34%       |
| Dollar Depreciating Months         | 0.22%        | (0.51%)     | 0.16%       | (0.21%)     |
| Brent Oil Price Increasing         | 0.27%        | (0.48%)     | (0.25%)     | 0.22%       |
| Brent Oil Price Decreasing         | 0.11%        | 0.40%       | 0.29%       | (0.07%)     |
| Commodities (Ex-Energy) Increasing | 0.24%        | (0.58%)     | (0.13%)     | (0.05%)     |
| Commodities (Ex-Energy) Decreasing | 0.19%        | 0.21%       | 0.26%       | 0.22%       |

Portfolios B, C, and D reflect the three largest actively managed funds in the relevant Lipper category as of the end of the last quarter that are not ETFs, index products, or fund-of-funds, which invest at least 10% in emerging markets and have operated since or earlier than the inception date of Causeway International Small Cap Fund. Past performance is not a guarantee of future results. See also "Disclosures." Source: FactSet/SPAR

# Important Disclosures

## CAUSEWAY CAPITAL MANAGEMENT LLC

INTERNATIONAL SMALL CAP

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM NOVEMBER 30, 2014 (Inception) THROUGH DECEMBER 31, 2024

COMPOSITE INCEPTION DATE: November 2014

COMPOSITE CREATION DATE: November 2014

| Year              | Gross-of-Fees<br>Return<br>(%) | Net-of-Fees<br>Return<br>(%) | Benchmark<br>Return<br>(%) <sup>a</sup> | Number of<br>Portfolios in<br>Composite<br>at End of<br>Period | Composite<br>Dispersion<br>(%) | Composite<br>3-Yr St Dev<br>(%) | Benchmark<br>3-Yr St Dev<br>(%) <sup>a</sup> | Composite<br>Assets at<br>End of<br>Period<br>(\$ millions) | Total Firm<br>Assets at<br>End of<br>Period<br>(\$ millions) | Total Advisory-Only<br>Firm Assets at End<br>of<br>Period<br>(\$ millions) |
|-------------------|--------------------------------|------------------------------|-----------------------------------------|----------------------------------------------------------------|--------------------------------|---------------------------------|----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------|
| 2014 <sup>c</sup> | 0.30                           | 0.22                         | (1.21)                                  | 1                                                              | N/M                            | N/A <sup>b</sup>                | N/A                                          | 7.05                                                        | 33,630.22                                                    | 3,436.32                                                                   |
| 2015              | 6.07                           | 5.01                         | 2.95                                    | 1                                                              | N/M                            | N/A <sup>b</sup>                | N/A                                          | 8.63                                                        | 38,585.19                                                    | 2,630.69                                                                   |
| 2016              | 4.64                           | 3.60                         | 4.29                                    | 1                                                              | N/M                            | N/A <sup>b</sup>                | N/A                                          | 9.12                                                        | 41,731.32                                                    | 2,322.17                                                                   |
| 2017              | 36.45                          | 35.10                        | 32.12                                   | 1                                                              | N/M                            | 12.33                           | 11.54                                        | 12.90                                                       | 55,606.75                                                    | 3,065.72                                                                   |
| 2018              | (20.42)                        | (21.19)                      | (17.89)                                 | 2                                                              | N/M                            | 13.00                           | 12.36                                        | 162.40                                                      | 48,462.26                                                    | 2,723.16                                                                   |
| 2019              | 21.56                          | 20.71                        | 22.93                                   | 2                                                              | N/M                            | 13.02                           | 11.60                                        | 219.37                                                      | 49,889.09                                                    | 2,958.84                                                                   |
| 2020              | 4.35                           | 3.59                         | 14.67                                   | 2                                                              | N/M                            | 20.63                           | 20.97                                        | 178.19                                                      | 42,093.18                                                    | 3,073.49                                                                   |
| 2021              | 22.30                          | 21.50                        | 13.36                                   | 2                                                              | N/M                            | 19.90                           | 19.85                                        | 359.90                                                      | 41,024.68                                                    | 3,896.93                                                                   |
| 2022              | (9.69)                         | (10.28)                      | (19.57)                                 | 2                                                              | N/M                            | 22.60                           | 22.72                                        | 383.64                                                      | 34,674.99                                                    | 3,807.03                                                                   |
| 2023              | 29.72                          | 28.84                        | 16.23                                   | 3                                                              | N/M                            | 18.22                           | 16.98                                        | 641.62                                                      | 40,216.49                                                    | 5,018.90                                                                   |
| 2024              | 12.32                          | 11.53                        | 3.85                                    | 3                                                              | N/M                            | 17.31                           | 16.81                                        | 665.09                                                      | 44,721.28                                                    | 6,062.58                                                                   |

N/M - Not considered meaningful for 5 portfolios or less for the full year.

<sup>a</sup> - Not covered by the report of independent accountants.

<sup>b</sup> - N/A as period since composite inception is less than 36 months.

<sup>c</sup> - Partial period shown (November 30, 2014 - December 31, 2014).



# Important Disclosures

Causeway Capital Management LLC (Causeway) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Small Cap Composite has had a performance examination for the periods November 30, 2014 through December 31, 2024. The verification and performance examination reports are available upon request.

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The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Causeway manages international, global, and emerging markets equity assets primarily for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, model and SMA programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The International Small Cap Composite includes all U.S. dollar denominated, discretionary accounts in the international small cap equity strategy. The international small cap equity strategy seeks long-term growth of capital through investment primarily in common stocks of companies with small market capitalizations located in developed and emerging markets outside the U.S using a quantitative investment approach. New accounts are included in the International Small Cap Composite during the first full . Terminated accounts are included in the International Small Cap Composite through the last full month under management. A complete list and description of Firm composites, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Small Cap Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Small Cap Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

The benchmark of the International Small Cap Composite is the MSCI ACWI ex USA Small Cap Index, which is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S. market, consisting of 46 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Accounts in the International Small Cap Composite may invest in countries not included in the MSCI ACWI ex USA Small Cap Index, and may use different benchmarks.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international small cap equity assets under management is: 0.80% of the first \$150 million and 0.65% thereafter. Accounts in the International Small Cap Composite may have different fee schedules. Causeway may enter into performance-based fee arrangements. While the specific terms of these arrangements are negotiated with each client, they typically provide for a base fee equal to a percentage of the average market value of the account during each quarter plus a performance fee that may be (i) an additional percentage of the market value of the account if the total return of the account exceeds an agreed benchmark over an agreed period, or (ii) a percentage of account profits.

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Past performance is no guarantee of future performance. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit higher volatility. Please see below for additional risks associated with investing in Causeway's strategies.

The benchmark index for the international small cap strategy is the MSCI ACWI ex USA Small Cap Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S., consisting of 46 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country. MSCI ACWI ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across the MSCI ACWI ex USA Small Cap Index markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI ACWI ex USA Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across the MSCI ACWI ex USA Small Cap Index markets. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in these indices. MSCI has not approved, reviewed, or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

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